

Political Subdivision: Beech Grove City Schools
County: Marion County
Date of Submission: April 1, 2015
Date of Referendum: May 5, 2015

Pursuant to Indiana Code Section 6-1.1-20-3.6(l), the following information is being provided:

1. The cost per square foot of any buildings being constructed as part of the controlled project.

	Additions		Renovations	
	<u>Square Footage</u>	<u>Costs Per SF*</u>	<u>Square Footage</u>	<u>Costs Per SF*</u>
Beech Grove High School	13,000	\$161	229,128	\$15
Beech Grove Middle School			107,511	13
South Grove Intermediate School			70,292	19
Hornet Park Elementary School			53,126	9

*Represents hard and soft construction costs and costs of issuance.

2. The effect that approval of the controlled project would have on the political subdivision's property tax rate.

The effect that the approval of this project would have on the debt service tax rate is estimated at a maximum of \$0.1500. The first debt service levy for the bonds is anticipated in 2016. There will not be an impact on any other tax rates of the School Corporation resulting from this project.

3. The maximum term of the bonds or lease.

The maximum term of the bonds is 20 years and the maximum term of the lease is 21 years.

4. The maximum principal amount of the bonds or the maximum lease rental for the lease.

The maximum principal amount of the bonds is authorized at \$8,800,000 and the maximum annual lease rental is \$659,000.

5. The estimated interest rates that will be paid and the total interest costs associated with the bonds or lease.

The estimated interest rates range from 1.50% to 5.00%, with an estimated total interest cost of \$4,037,782 over the life of the bond issue.

6. The purpose of the bonds or lease.

The Bonds are being issued for the proposed renovation of and improvements, including heating, ventilation, and air conditioning systems, to Beech Grove High School, Beech Grove Middle School, South Grove Intermediate School and Hornet Park Elementary School, and the renovation and upgrade of the Beech Grove High School band and choir facility.

7. In the case of a controlled project proposed by a school corporation:

(a) The current and proposed square footage of the school building space per student;

<u>School</u>	<u>Existing Square Footage</u>	<u>Existing Square Feet / Student (1)</u>	<u>Proposed Square Footage</u>	<u>Proposed Square Feet / Student (1)</u>
Hornet Park Elementary School	53,126	151	53,126	151
Central Elementary School	54,274	113	54,274	113
South Grove Intermediate School	70,292	105	70,292	105
Beech Grove Middle School	107,511	222	107,511	222
Beech Grove High School	229,128	251	242,128	265

(1) Based on the 2014/2015 enrollment below.

(b) Enrollment patterns within the school corporation; and

<u>School</u>	<u>School Year</u>									
	<u>2005/2006</u>	<u>2006/2007</u>	<u>2007/2008</u>	<u>2008/2009</u>	<u>2009/2010</u>	<u>2010/2011</u>	<u>2011/2012</u>	<u>2012/2013</u>	<u>2013/2014</u>	<u>2014/2015</u>
Hornet Park Elementary School	356	371	371	347	291	304	333	348	349.5	351
Central Elementary School	370	339	339	377	368	401	423	422	460	479
South Grove Intermediate School	502	526	528	525	535	633	664	643	642	672
Beech Grove Middle School	375	372	376	368	413	419	418	453	502	484
Beech Grove High School*	<u>752</u>	<u>731</u>	<u>741</u>	<u>675</u>	<u>745</u>	<u>788</u>	<u>799</u>	<u>832</u>	<u>836</u>	<u>913</u>
Totals	<u>2,355</u>	<u>2,339</u>	<u>2,355</u>	<u>2,292</u>	<u>2,352</u>	<u>2,545</u>	<u>2,637</u>	<u>2,698</u>	<u>2,789.5</u>	<u>2,899</u>

*Enrollment figures for Hornet Enrichment Academy are included in Beech Grove High School's enrollment.

(c) The age and condition of the current school facilities.

<u>School</u>	<u>Year Opened</u>	<u>Additions / Renovations</u>	<u>Condition</u>
Hornet Park Elementary	1997	2002	HVAC: Poor Building: Good/Fair
Central Elementary	1911	1963, 1977	HVAC: Good Building: Fair
South Grove Intermediate School	1964	1966, 1970, 1986, 1998	HVAC: Poor Building: Good/Fair
Beech Grove Middle School	1955	1977, 1987, 1994, 1995	HVAC: Poor Building: Good/Fair
Beech Grove High School	1964	1973, 1976, 1986, 1994, 1995, 2011	HVAC: Poor Building: Good/Fair